



## H.R. 4332 - FINANCIAL CONSUMER HOTLINE ACT OF 2007

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### FLOOR SITUATION

H.R. 4332 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Carolyn Maloney (D-NY) on December 6, 2007. The resolution was referred to the House Committee on Financial Services, but was never considered.

H.R. 4332 is expected to be considered on the Floor of the House on April 29, 2008.

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### SUMMARY

H.R. 4332 requires federal financial institutions to coordinate through the Federal Financial Institutions Examination Council to establish a single, toll free telephone number that customers can call if they have a problem with their bank and want to speak to the appropriate regulator. State financial regulatory agencies may also receive appropriate call transfers from the phone system.

Six months after the bill has been enacted, Federal financial institution regulatory agencies are to report to Congress on their efforts towards establishing a public website to provide customers with information and to handle complaints, and a system to effectively route customer inquiries.

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### BACKGROUND

Financial institutions are regulated by any of several agencies at both the Federal and State levels. The purpose of this bill is to provide these financial institutions' customers with a single phone number to call which will then route them to the appropriate regulatory agency to answer their questions in a less confusing and simpler manner.

In addition to the phone number, the Federal Financial Institutions Examination Council is required to create a website that consumers will be able to access so their questions may be directed to the proper agency.

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### COST

The Congressional Budget Office did not have a cost estimate available as of 4/28/2008.

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### STAFF CONTACT

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